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Memorandum

TO: BATA Oversight Committee

DATE: September 4, 2013

FR: Executive Director

W. I. 1254

RE: BATA Financial Statements Unaudited – June 2013

Please find attached for receipt the BATA financial statements for the twelve month period from July 2012 through June 2013. The June 2013 financials are preliminary and unaudited, subject to change upon completion of the fiscal audit. Major highlights of the statements include:

- (1) **Revenues:** Total toll revenue is \$653 million, which is \$7 million over the budget mainly due to an increase in the number of 2-axle vehicles. Other revenue is higher by \$7 million. Of this amount, \$5 million is due to more payments received from the Department of Motor Vehicles (DMV) and the collection agency and a one-time payment of \$605,000 was a legal settlement from JP Morgan on the swaps. These higher-than-expected revenues were partially offset by interest income that was nearly \$3 million less than forecasted. BATA also has received \$72,065,403 in subsidy payments from the U.S. government to offset the interest expense for the Build America Bonds.
- (2) **Caltrans Operations & Maintenance:** Caltrans coordination services came in slightly under budget.
- (3) **Transfer to BAHA:** As authorized by the budget action earlier this year, BATA has transferred an additional \$48.4 million to BAHA for the renovation of 375 Beale Street.
- (4) **Unrealized gain on hedge termination:** BATA also recorded an unrealized swap gain of \$51 million from the change in the market valuation from the prior fiscal year. The swaps were not terminated, so no funds actually changed hands. This is an accounting entry to record the difference in market value every fiscal year.

If you have any questions about this report, please contact Brian Mayhew at (510) 817-5730.

Steve Heminger

BATA Operating Budget

AS of June 2013 (Unaudited)

	1	2	3	4	5
	FY 2012-13 Budget	Actual YTD	Over (Under) Balance	% of Budget (col 2/1)	% of Budget year Expired
REVENUE:					
1. RM 1 Toll Revenues	530,415,155	535,753,753	5,338,598	101.0%	100%
2. RM 2 Toll Revenues	115,170,000	117,221,579	2,051,579	101.8%	100%
3. Caltrans Revenue	165,000,000	165,000,000	-	100.0%	100%
4. Other revenue	10,000,000	17,144,211	7,144,211	171.4%	100%
5. Interest Income	6,073,160	3,021,045	(3,052,115)	49.7%	100%
6. GGB&HTD, SFO ETC Reimbursement	5,344,000	5,415,863	71,863	101.3%	100%
7. Alameda CMA Reimbursement	150,000	214,361	64,361	142.9%	100%
8. VTA 237 Express Lane Reimb.	82,800	166,221	83,421	200.8%	100%
9. Rebate for Build America Bonds	76,561,538	72,065,403	(4,496,135)	94.1%	100%
Total Revenue	908,796,653	915,536,630	7,205,783	100.7%	100%
EXPENSE:					
Caltrans Operations and Maintenance:					
1. Toll Collection & Operations Services	21,150,000	22,224,749	1,074,749	105.1%	100%
2. Toll & Bridge Facility Maint	7,900,000	6,807,067	(1,092,933)	86.2%	100%
3. Caltrans Coordination	321,000	240,913	(80,087)	75.1%	100%
4. Caltrans ETC Operations	8,000	1,766	(6,234)	22.1%	100%
Caltrans O & M Subtotal	29,379,000	29,274,496	(104,504)	99.6%	100%
ETC Operations and Maintenance:					
5. ETC - CSC Operations	19,107,000	19,921,897	814,897	104.3%	100%
6. ETC - ATCAS Maintenance, IT equip	4,849,000	2,777,015	(2,071,985)	57.3%	100%
7. Banking Costs	11,040,000	9,341,061	(1,698,939)	84.6%	100%
8. ETC - Collection Exp./DMV Exp.	1,250,000	1,589,456	339,456	127.2%	100%
BATA O & M Subtotal	36,246,000	31,773,993	(2,616,571)	87.7%	100%
BATA Toll Bridge Administration:					
9. Staff Costs - including salaries	8,708,870	7,910,167	(798,703)	90.8%	100%
10. RM 1/RM2 Audit/Accounting/Other	1,794,347	520,789	(1,273,558)	29.0%	100%
11. Misc. Toll Admin Operating Expenses	1,000,000	625,799	(374,201)	62.6%	100%
12. Professional Fees	2,505,000	1,653,133	(851,867)	66.0%	100%
13. Other	1,000,000	-	(1,000,000)	0.0%	100%
Toll Bridge Admin Subtotal	15,008,217	10,709,888	(4,298,329)	71.4%	100%
Transfers and Depreciation:					
14. Transfers to BAIFA	165,000,000	165,000,000	-	100.0%	100%
15. Transfers to MTC	6,516,583	6,724,406	207,823	103.2%	100%
16. Transfers to BAHA	48,780,971	48,780,971	-	100.0%	100%
17. Transfer from Legal Reserve	285,574	116,511	(169,063)	0.0%	100%
18. Transbay Transit Terminal Maint by TJP	4,088,691	3,491,022	(597,669)	85.4%	100%
19. Depreciation and Amortization	2,000,000	3,900,766	1,900,766	195.0%	100%
20. RM2/Clipper Marketing	3,000,000	2,052,412	(947,588)	68.4%	100%
21. RM2 Operating	43,764,600	40,077,798	(3,686,802)	91.6%	100%
Transfers	273,436,419	270,143,885	(3,292,534)	98.8%	100%
Debt Service:					
22. Interest and principal payments	495,523,354	456,991,120	(38,532,234)	92.2%	100%
23. Financing Costs	18,616,920	10,920,682	(7,696,238)	58.7%	100%
Total Debt Service	514,140,274	467,911,802	(46,228,472)	91.0%	100%
Total Expense & Transfers	868,209,910	809,814,063	(56,540,411)	93.3%	100%
Net before Other and Capital transfers	40,586,743	105,722,566	63,746,193	260.5%	100%
Other:					
24. Unrealized gain on Hedge Termination	-	(50,686,311)	(50,686,311)	-100.0%	100%
25. Amortization of MTC Transfer	-	21,475,135	21,475,135	-100.0%	100%
	-	(29,211,176)	(29,211,176)	-100.0%	100%
Transfer to Capital Fund In (Out):					
26. Transfer to Capital Fund	40,536,743	134,933,742	94,396,999	332.9%	100%
27. Furniture/Equip./Vehicle	50,000	-	(50,000)	0.0%	100%
Total Capital Reserve In (Out)	40,586,743	134,933,742	94,346,999	332.5%	100%
Total Expense & Transfers	908,796,653	915,536,630	8,595,413		
Net after Other and Capital Transfers	-	-	(1,389,630)		

Regional Measure 2 Operating Budget

As of June 2013 (\$000) (Unaudited)

Project	Project Title	Total Budget	Allocation	Actual
1	Richmond Bridge Express Bus	\$2,196	2,196	2,196
2	Napa Vine Service	390	390	390
3	Express Bus North - serving SFOBB, Dumbarton, San Mateo bridges	3,013	3,004	3,004
4	Express Bus South - serving Carquinez and Benicia Bridges	6,472	6,472	6,472
5	Dumbarton Bus	2,443	2,443	2,441
6	WETA Ferry Operations	15,300	14,901	14,901
7	Owl Service - BART Corridor	1,827	1,827	1,827
8	MUNI Metro 3rd St	2,500	2,500	2,500
9	AC Enhanced Bus Service	3,000	3,000	3,000
10	Clipper Operations	890	890	874
11	Water Emergency Transportation Authority Regional Planning	3,000	3,000	2,473
Total for Operating Assistance Program		41,031	40,623	40,078

Regional Measure 2 Project Budget

As of June 2013 (Unaudited) (\$000) - Life to Date

Program	Project Title	Total Budget	Allocation	Actual	Encumbrance	Balance Remaining
1	BART/MUNI Direct Connection at Embarcadero & Civic Center Stations	\$3,000	-	-	-	\$3,000
2	SF MUNI Metro 3rd Street LRT Extension	30,000	30,000	30,000	-	-
3	MUNI Historic Streetcar Expansion (E-Line)	10,000	10,000	8,999	1,001	-
4	Dumbarton Commuter Rail Service *	44,000	9,307	7,977	1,330	34,693
5	Vallejo Ferry Intermodal Station	28,000	17,959	13,856	4,103	10,041
6	Solano County Express Bus Intermodal Facilities	20,000	12,800	4,916	7,884	7,200
7	Solano County Corridor Improvements near I-80 / I-680 Interchange	100,000	100,000	72,861	27,139	-
8	I-80 EB HOV Lane Extension from Route 4 to Carquinez Bridge	37,758	37,175	37,175	-	583
9	Richmond Parkway Park & Ride	16,000	850	754	96	15,150
10	SMART Extension to Larkspur **	36,500	36,500	13,251	23,249	-
11	Greenbrae Interchange Improvement**	63,500	17,850	15,975	1,875	45,650
12	Direct HOV lane connector from I-680 to the Pleasant Hill BART	15,000	5,800	2,907	2,893	9,200
13	Rail Extension to East Contra Costa/E-BART	96,000	95,100	69,437	25,663	900
14	Capitol Corridor Improvements in Interstate-80/Interstate 680 Corridor	25,000	8,465	5,463	3,002	16,535
15	Central Contra Costa Bay Area Rapid Transit (BART) Crossover	25,000	25,000	24,989	11	-
16	Benicia-Martinez Bridge: New Span	50,000	50,000	50,000	-	-
17	Remaining Regional Express Bus North - Competitive Program Projects	20,000	7,417	5,866	1,551	12,583
18	Clipper	22,000	21,980	18,977	3,003	20
19	Real-time transit information	20,000	18,178	14,207	3,971	1,822
20	Safe Routes to Transit	22,500	15,000	9,862	5,138	7,500
21	BART Tube Seismic Retrofit	33,801	33,801	33,801	-	-
22	Transbay Terminal/Downtown Extension	150,000	150,000	142,930	7,070	-
23	Oakland Airport Connector	115,199	115,199	112,096	3,103	-
24	AC Transit Enhanced Bus - Phase 1 (International Blvd/Telegraph Ave)	65,000	26,657	21,035	5,622	38,343
25	Commute Ferry Service for Alameda/Oakland/Harbor Bay	12,000	-	-	-	12,000
26	Commute Ferry Service for Berkeley/Albany	12,000	-	-	-	12,000
27	Commute Ferry Service for South San Francisco	12,000	12,000	11,998	2	-
28	Water Transit Facility Imps., Spare Vessels and Environmental Review	48,000	28,155	25,903	2,252	19,845
29	Regional Express Bus South - Remaining Projects	22,000	21,989	19,533	2,456	11
30	I-880 North Safety Improvements	10,000	10,000	8,181	1,819	-
31	BART Warm Springs Extension *	186,000	186,000	106,069	79,931	-
32	I-580 (Tri Valley) Rapid Transit Corridor Improvements	65,000	50,466	41,571	8,895	14,534
33	Regional Rail Master Plan	6,500	6,465	5,959	506	35
34	Integrated Fare Structure Program	1,500	1,500	900	600	-
35	Transit Commute Benefits Promotion	5,000	5,000	2,327	2,673	-
36	Caldecott Tunnel Improvements	50,500	45,075	15,708	29,367	5,425
37	BART's Fixed Guideway Rehab	24,000	24,000	15,402	8,598	-
38	Regional Express Lane Network ***	4,825	4,825	-	4,825	-
39	Modifications in I-80 and San Pablo ***	7,417	7,417	-	7,417	-
Total		\$1,515,000	\$1,247,930	\$970,885	\$277,045	\$267,070

* Allocated \$91 million from the Dumbarton Commuter Rail Service to the BART to Warm Springs Extension Project, per Resolution #3801 dated 1/28/09.

** Allocated \$1.5 million from the SMART Project to Greenbrae Interchange Improvement Project, per Resolution #3801 dated 9/28/11.

*** Allocated \$4.5 to Regional Express Lane and \$7.4 million to the Modifications in I-80 from the I-80 EB HOV Lane Extension, per Resolution #3801 dated 4/24/13.

Shaded projects are completed

RM1 Project Budget

As of June 2013 (Unaudited) (\$000) - Life to Date

Program	Total Budget	Allocated Budget	Total Expenses	Encumbrance	Balance Remaining
New Bridge - Benicia:					
BATA Budget	1,219,800	1,200,950	1,170,670	30,280	18,850
Non BATA Budget*	47,700	47,700	38,299	9,401	0
Subtotal for New Bridge - Benicia	1,267,500	1,248,650	1,208,969	39,681	18,850
Main Span - Carquinez	517,156	515,688	513,723	1,965	1,468
Richmond Parkway	5,897	5,897	5,226	671	-
Richmond Trestle Fender Replacement: **					
BATA Budget	54,493	51,700	50,193 **	1,507	2,793
Non BATA Budget*	59,660	59,660	61,642	(1,982)	-
Subtotal for Richmond Trestle Fender Rep.	114,153	111,360	111,835	(475)	2793
Richmond Deck Rehab.	20,000	19,653	19,653	-	347
Widen Trestle	209,956	211,202	209,753	1,449	(1,246)
I-880/SR-92 Interchange Recnst.					
BATA Budget	229,442	229,442	229,442	-	-
Non BATA Budget*	9,600	9,600	-	9,600	-
Subtotal for I-880/SR-92 Interchange Recnst	239,042	239,042	229,442	9,600	-
Bayfront Expressway Widening	33,418	33,418	33,418	-	-
University/101 Interchange	3,800	3,800	3,700	100	-
TOTAL FOR RM1 PROGRAM	2,410,923	2,388,710	2,335,719	52,991	22,212

* Non BATA Funded Costs

Shaded projects are completed

A)Moved \$500K from Main Span-Carquinez to Rehab Caltrans Reserve.

B)Moved \$395 from SR-92 Replacement Planting to Rehab Caltrans Reserve.

C)Moved \$550K from Bayfront Expressway Widening to Rehab Caltrans Reserve.

D)Moved \$5 million from New Benicia Bridge to Caltrans Rehab.

E)Moved \$5.958 million from I-880/SR-92 Landscaping to Caltrans Rehab.

**Moved \$16.9 million to Richmond Trestle Fender Replacement from Seismic Budget.

Seismic Capital Project Budget
As of June 2013 (Unaudited) (\$000) - Life to Date

Program	Base Budget	Current Budget	Total Expenses*	Encumbrance	Remaining Balance
San Francisco-Oakland Bay Bridge East Span Repl	\$ 5,486,600	\$ 6,293,169	\$ 5,569,169	\$ 724,000	\$ -
San Francisco-Oakland Bay Bridge West Span Retrofit	307,900	305,316	305,316	-	-
San Francisco-Oakland Bay Bridge West Approach Repl	429,000	469,700	449,928	19,772	-
Antioch Bridge Retrofit	-	82,000	71,090	10,910	-
Dumbarton Bridge Retrofit	-	148,700	109,031	39,669	-
Richmond-San Rafael Bridge Retrofit ***	808,100	799,600	794,870	*** 4,730	-
Benicia-Martinez Bridge Retrofit	177,800	177,830	177,817	13	-
Carquinez Bridge Retrofit	114,200	114,206	114,206	-	-
San Mateo-Hayward Bridge Retrofit	163,500	163,412	163,412	-	-
Subtotal for Bay Area Bridges	7,487,100	8,553,933	7,754,839	799,094	-
Misc Program Costs	30,000	30,000	26,024	3,976	-
Program Contingency**	989,000	319,137	-	319,137	-
Vincent Thomas Bridge Retrofit (<i>non-BATA, for information only</i>)	58,500	58,510	58,411	99	-
San Diego-Coronado Bridge Retrofit (<i>non BATA, for information only</i>)	103,500	103,520	103,235	285	-
Subtotal for Other Bridges	162,000	162,030	161,646	384	-
Total for Toll Bridge Seismic Retrofit Program	\$ 8,668,100	\$ 9,065,100	\$ 7,942,509	\$ 1,122,591	\$ -

*Includes preAB144 LTD expenses from Caltrans to April 2006	3,709,068
Bata expenses from May 2006 to current	4,233,441
	<u>7,942,509</u>

** Contingency Allocation	
Contingency per Budget	989,000
Allocation to SFO BB East Span Repl 7/07	(179,220)
Allocation to Benicia-Martinez 7/07	(30)
Allocation to San Mateo-Hayward 7/07	(10)
Allocation to Vincent Thomas 7/07	(10)
Allocation to San Diego-Coronado 7/07	(20)
Unallocate from Carquinez 7/07	70
Allocation to SFO BB West Approach 3/26/08	(24,700)
Allocation to SFO BB East Span Repl 7/08	(36,290)
Unallocate from Richmond SR 7/08	8,500
Allocations to SFOBB West Approach 12/17/08	(17,000)
Allocation to SFOBB East Span Replacement 12/09	(50,600)
Allocation for Antioch Contingency 1/10	72,000
Allocation for Dumbarton Contingency 1/10	118,000
Allocation to SFOBB East Span Replacement 7/10	(138,390)
Unallocate from SFOBB West Approach 7/10	3,000
Unallocate from Antioch Contingency 7/10	(43,000)
Allocate to SFOBB East Span 9/10	(293,080)
Allocate to SFOBB East Span 3/23/11	(106,200)
Allocate to SFOBB East Span 6/27/12	(14,450)
Allocate to SFOBB West Approach 6/27/12	(1,000)
Allocate to Carquinez 6/27/12	(70)
Unallocate from SFOBB East Span 11/28/12	17,230
Unallocate from SFOBB West Span 11/28/12	2,584
Allocate to SFOBB West Approach 11/28/12	(1,000)
Allocate to Carquinez 11/28/12	(6)
Unallocate from San Mateo-Hayward 11/28/12	98
Unallocate Antioch Bridge 11/28/12	19,000
Unallocate Dumbarton Bridge 11/28/12	300
Allocate to SFOBB East Span 2/27/13	(5,569)
Remaining Balance	319,137

Shaded projects are completed

***Moved \$16.9 million from Richmond-San Rafael Bridge Retrofit Budget to RM 1.

Rehab Project Budget

As of June 2013 (Unaudited) (\$000) - Life to Date

Program #	Program	Total Budget	Total Expenses	Encumbrance	Balance Remaining
6811	Antioch Bridge Rehab	364	295	-	69
6812	Benicia-Martinez Bridge Rehab	103	-	-	103
6813	Carquinez Bridge Rehab	24,651	22,499	-	2,152
6814	Richmond-San Rafael Bridge Rehab	29,806	8,836	-	20,970
6825	San Francisco-Oakland Bay Bridge Rehab	154,799	37,579	-	117,220
6826	San Mateo-Hayward Bridge Rehab	21,653	15,867	-	5,786
6827	Dumbarton Bridge Rehab	8,485	8,372	-	113
6828	All Bridges Rehab	43,607	34,966	-	8,641
8030	Completed/Defunded/Transferred Projects	89,156	88,855	-	301
8629	Minor Bridge Rehab Projects	903	45	-	858
8033	Minor Toll Plaza Rehab Projects	2,800	2,092	-	708
8210	New Benicia Bridge *	5,000	30	-	4,970
8615	I-880/SR-92 Landscaping**	5,958	1,178	338	4,442
6829	Caltrans Reserve	2,562	72	-	2,490
	TOTAL CALTRANS REHAB BUDGET	389,847	220,686	338	168,823
8905	Misc. Bridge Improvements	7,150	3,030	346	3,774
8900	ETC Regional CSC Development	7,858	5,642	1,273	943
8902	Future CSC Upgrades/Replacement	8,250	1,794	2,070	4,386
8903	ATCAS Lane Host Upgrades	32,800	25,025	7,618	157
8904	Fastrak Sign & Sign Structure Improvements	34,570	29,071	671	4,828
8531	Benicia New Toll Plaza ORT	4,485	4,153	1	331
8901	ETC Transponder Procurement	44,853	38,823	1,767	4,263
8602	Hybrid/ETC Lane Modifications	900	874	-	26
8631	Procure New Callboxes	2,344	2,144	-	200
8907	Toll Plaza Capital Improvements	11,200	5,044	1,758	4,398
8908	Enterprise Computing HW/SW	2,550	1,468	281	801
8909	Gateway Park Planning	11,000	2,158	3,592	5,250
8910	Minor Emergency Reserve	4,761	-	-	4,761
8000-16	SRA/RM1 Program Monitoring	37,045	37,045	-	-
8000-05	Capital Program Audit	7,000	5,165	1,078	757
8912	ETC Transponder Tag Swap	3,144	1,929	208	1,007
8913	SFOBB Administration Building	38,700	25,175	521	13,004
8914	Violation Enforcement System Upgrade	8,300	7,834	465	1
8539	SFOBB Eyebarr Repair Review	2,950	2,660	254	36
8594	SFOBB West Span Pathway PSR	2,800	858	692	1,250
8916	Bay Crossing Study	2,000	540	-	1,460
8917	IT Security Procedures & Policies	250	-	-	250
8918	Maintenance Complex	331	206	125	-
8924	Antioch Bridge Approach	7,000	1,995	1,535	3,470
8920	Plaza and Canopy Improvements	10,000	7,720	1,166	1,114
8921	SFOBB Lane 17 & 18 Lane Reconfiguration	5,000	332	-	4,668
8922	Metering Lights Replacement	1,000	-	-	1,000
8923	Bridge Records Recordation and Storage	10,500	3,797	497	6,206
8925	Express Lanes Development	20,000	7,886	4,080	8,034
8926	Bridge Modeling & Investigations	2,000	-	-	2,000
8927	CCTV Installation	850	-	-	850
8928	BATA Program Contingency	1,510	-	-	1,510
8919	Congestion Pricing Study	900	-	-	900
	Total BATA REHAB BUDGET	334,001	222,368	29,998	81,635
	TOTAL REHAB BUDGET	723,848	443,054	30,336	250,457

Shaded projects are completed

* Moved \$5 million from RM 1 New Benicia Bridge to Caltrans Rehab.

** Moved \$5.95 million from RM 1 I-880/SR-92 Interchange Landscaping to Caltrans Rehab.

AB 1171 Project Budget**As of June 2013 (Unaudited) (\$000) - Life to Date**

Project Title	Total Budget	Allocation	Actual	Encumbrance	Balance Remaining
Doyle Drive Replacement	80,000	80,000	73,773	6,227	-
BART to Warm Spring Extension	5,000	5,000	-	5,000	-
Fairfield/Vacaville Train Station	9,000	-	-	-	9,000
I80/680 Interchange	100,000	64,961	34,509	30,452	35,039
Regional Express Lane Network	2,800	2,800	2,800	-	-
Transbay Terminal/Downtown Extension:Phase 1	150,000	147,676	56,342	91,334	2,324
Tri-Valley Transit Access Improve. To BART	95,000	10,100	1,201	8,899	84,900
Other Corridor Improvement	1,700	750	-	750	950
VTA Mission/Warren/Truck Rail Facility	6,500	6,500		6,500	-
East Contra Costa BART Extension	120,000	101,467	16,810	84,657	18,533
Total	\$570,000	\$419,254	\$185,435	\$233,819	\$150,746

AB 1171 Program Budget:	\$570,000
Approved Projects:	\$419,254
AB 1171 Program Balance:	<u>\$150,746</u>

Shaded project is completed

PURCHASE ORDERS EXECUTED BY EXECUTIVE DIRECTOR

\$2,500-\$100,000

As of June'13 (Unaudited)

Ceridian Employer Services		\$6,000
	<i>Payroll Processing Fees</i>	
Dakota Press		\$5,445
	<i>Printing</i>	
Association of Bay Area Governments		\$2,880
	<i>Computer Hardware</i>	
Hewlett Packard Company		\$3,964
	<i>Computer Maintenance/Service</i>	
Hinderliter Dellamas & Associates		\$16,800
	<i>Sales Tax Forecast & Analysis</i>	
Zumar Industries		\$30,000
	<i>HOV Signage for I-80</i>	
Arista Business Imaging Solutions Inc.		\$7,191
	<i>Computer Supplies</i>	

